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Attorneys for Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the lead case,
No. 19-30088 (DM)*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**NOTICE OF ADJOURNMENT OF
HEARING ON DEBTORS' 2020
EMPLOYEE COMPENSATION MOTION**

[Relates to Dkt. Nos. 6088-91, 6357-58, 6411]

Regarding Motion Set for Hearing
April 29, 2020 at 10:00 a.m. PDT

PG&E Corporation (“**PG&E Corp.**”) and Pacific Gas and Electric Company (the “**Utility**”, and collectively with PG&E Corp., the “**Debtors**”), as debtors and debtors in possession in the above-captioned cases, hereby provide this notice of adjournment (“**Notice**”) regarding the April 29, 2020 hearing (the “**Hearing**”) on the Debtors’ 2020 *Employee Compensation Motion* [Dkt. No. 6088] (the “**Motion**”).

On March 22, 2020, the Court issued the *Order Regarding Motion for Approval of STIP, LTIP, and Performance Metrics* (the “**Order**”). See Dkt. No. 6411. In the Order, the Court stated, among other things, its desire to “await completion of the aspects of the PLAN OII that impact the Motion.” *Id.* at 3. Accordingly, the Court continued the original hearing date for the Motion to April 29, 2020, and requested that, one week prior to the Hearing, the Debtors “supplement the Motion to inform the court and others of any determination made by the CPUC relevant to the Motion.” *Id.* at 4.

On April 20, 2020, the California Public Utilities Commission (the “**Commission**”) issued a proposed decision of Administrative Law Judge Peter Allen (the “**Proposed Decision**”) in Investigation 19-09-016 (the “**Plan OII**”). See Ex. A (excerpt of Executive Compensation section of Proposed Decision). The Proposed Decision states that “given the schedule of [the Plan OII] the detail and complexity of the issues, and the need to address executive compensation thoroughly and carefully, we simply cannot adequately review, analyze and resolve in this decision the issues that have been presented.” *Id.* at 89. The Proposed Decision further states that, for purposes of the Commission’s Decision, “PG&E’s executive compensation plan minimally and conditionally satisfies the requirements of Public Utilities Code Section 8389(e)(6)(C), subject to further proceedings before this Commission.” *Id.* at 90. The Proposed Decision closes by directing the Debtors to “provide additional information for the further refinement of its executive compensation plan” in a future proceeding before the Commission. *Id.*

The Proposed Decision may be heard, at the earliest, at the Commission’s May 21, 2020 Business Meeting. As stated in the cover letter accompanying the Proposed Decision, “[u]ntil

1 and unless the Commission hears the item and votes to approve it, the proposed decision has no
2 legal effect.” Comments on the Proposed Decision are due on May 11, 2020, and reply
3 comments are due on May 18, 2020.

4 In light of the Proposed Decision and certain other concerns raised by the Court, the
5 Debtors have determined to adjourn the Hearing, without setting an adjourned date for the
6 Hearing at this time. At such time that the Debtors determine that it is appropriate to proceed
7 with the Motion, they will provide appropriate notice of a new hearing date. The Official
8 Committee of Unsecured Creditors and the Official Committee of Tort Claimants were the only
9 two entities to file pleadings in response to the Motion, *see* Dkt Nos. 6357 and 6358,
10 respectively, and each have consented to the adjournment of the Hearing.

11
12 Dated: April 22, 2020

13 WEIL, GOTSHAL & MANGES LLP
14 KELLER BENVENUTTI KIM LLP

15 /s/ Jessica Liou
16 Jessica Liou

17 *Attorneys for Debtors and Debtors in*
18 *Possession*
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